





WORLD TRADE NEWS

China's convict labour lure for western investors

By Robert Taylor in Stockholm

VOLVO has rejected an invitation from the Chinese government to set up a plant in China manned by convicts. This unusual offer reflects China's urgent need to attract investment from Westerners...

MAN seeks partner for consortium

By David Goodhart in Bonn

MAN, the West German engineering group, is looking for a new partner for its European mobile cellular telephone consortium following the decision of the energy utility Ruhrgas to pull out.

Lone Star meat men play for high stakes

By Nancy Dunne and Chris Scanlan in Washington

EVEN IN times of recession, Texans like to do things in a big way. Mr Jim Hightower, the feisty state agriculture commissioner, corralled a crowd of fellow Texans last week...

han went into effect on January 1. From the outset, we at the Texas Department of Agriculture felt there was more at stake than steak...

first shipment is valued at about \$100,000 (£62,500), and Cox Packing Company of Devine, Texas, has an option to supply an additional 372 tonnes...

tain that the partial settlement will set off a stampede of beef exports into the Community. Mrs Barbara Watson, a spokesman for the American Meat Export Federation...

son said Japan's agreement to raise its quota by 60,000 tonnes annually until full liberalisation in 1991, could more than double US beef exports there.

Yeutter sees potential in EC trade reforms

By Nancy Dunne in Washington

MR Clayton Yeutter, the US Agriculture Secretary, perceives "potential merit" in the EC plan for reform of global agricultural trade...

Under this formulation, members of the General Agreement on Tariffs and Trade would be allowed to achieve agricultural trade reforms by reducing either their market barriers, their internal farm supports or export subsidies.

that reform of one type of protection would naturally lead to other reforms. Mr Yeutter expressed particular concern that the Community would apply new import restrictions on oilseeds and maize...

hard to believe that the EC position on rebalancing will be seriously supported by anyone. In the particularly contentious talks over agriculture, the US has introduced a very different proposal called "tariffication"...

acknowledged that tariffication does not address the problem of internal support policies - price supports, production subsidies and so forth.

S Korea ready to replace Mitsui in Iranian project

By Robert Taylor in Seoul

SOUTH Korea is likely to take over a stalled multi-billion dollar petrochemical project in Iran, if Mitsui of Japan withdraws from the scheme, Reuters reports from Tokyo.

Mitsui on resuming work have been deadlocked since May. Trade sources in Tokyo said the South Korean shipyards Daewoo Shipbuilding and Heavy Industries have been almost assured of receiving Iranian orders to build five 250,000-tonne tankers each.

Hitachi revises promotion amid trade friction fears

By Robert Taylor in Tokyo

HITACHI, the Japanese semiconductor maker, has revised an advertising campaign promoting a new memory chip in part because of concern it might fuel trade friction with the US.

considered," the official said. Hitachi had decided it would be inappropriate to target advertising at actual chip purchasers, instead of the general public, he added.

US will investigate Thai workers' rights allegation

By Peter Ungphakorn in Bangkok

THE US GOVERNMENT has accepted for investigation a petition from American labour unions accusing Thailand of violating workers' rights and seeking the removal of Thailand's ineligibility for tariff concessions.

tion with Bangkok's progress in providing protection for intellectual property - particularly pharmaceutical patents. Intellectual property rights is likely to remain a more serious area of contention in Thai-US trade relations.

Advertisement for PLANELECTRIC featuring a man and woman dancing. Text includes: 'Good double acts always produce a certain electricity.', 'ENERGY EFFICIENT DESIGN', 'THE RIGHT RECIPE', and a coupon for requesting information.





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So celebrate this tenth anniversary of the 68000 by calling 1-800-441-2447 or the Motorola Semiconductor office nearest you.

We'll tell you everything you need to know about the ten year old that's into everything.



**MOTOROLA**





UK NEWS

MoD order with Dowty-Sema is blow to Ferranti

By Alan Cana and David White

DOWTY-SEMA, a seven-year consortium comprising companies from the Dowty, Sema and Rael groups, has won a victory over Ferranti International for the contract to supply command and control systems for the Royal Navy's new Type 23 frigates.

had a healthy domestic and foreign order book. Ferranti said that it still intended to maintain its bid against Swedish and Dutch competitors for a £100m contract for a joint Australian-New Zealand frigate project.

Thorn and Stet join telecoms consortium

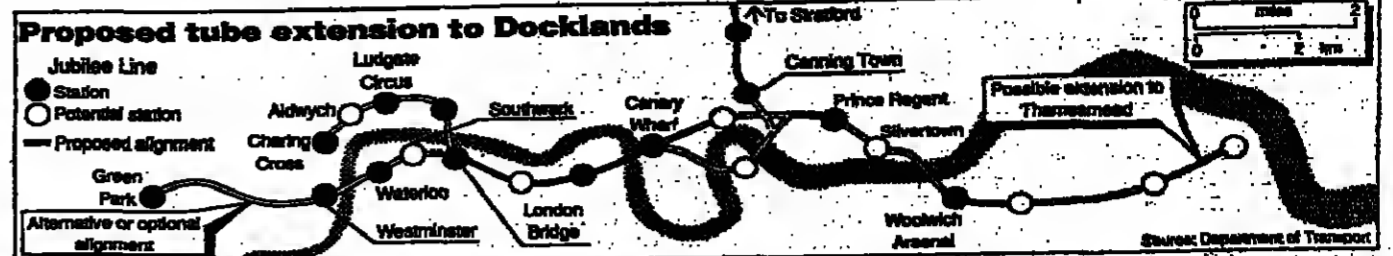
By Hugo Dixon

STET, the Italian state-owned telecommunications group, and Thorn EMI, the UK conglomerate, are joining a consortium formed by STC, the UK information technology group, to bid for one of Britain's personal communications licences.

Private cash sought for Docklands Tube

Hazel Duffy on the trend towards private funding of public transport

THE RACE to put a modern transport system into London's Docklands has revealed a new twist in the Government's search for ways to make the private sector pay for public transport.



The plan is that an agreement in principle will be in place in time for the enabling bill to be introduced in Parliament this summer.



Model of co-operation: Mrs Thatcher examines the Canary Wharf project with Paul Reichmann

The £200m-plus extension of the Jubilee Line was recommended by consultants to the Transport Department in the recent East London Rail Study. It would go from Green Park, in the West End of London, to Waterloo, then along the south bank and back across the river to the Isle of Dogs, site of the Canary Wharf complex, and eastwards.

minimise the cost of the new Underground extension. The idea that the private sector pay part of the cost of Docklands public transport first surfaced when the Reichmann brothers, who control Olympia & York, developers of the £50m Canary Wharf complex, agreed to pay £80m towards the £150m cost of extending the Docklands light railway from Tower Hill to Bank in the City.

Companies House to unveil extra services

By Michael Cassell, Political Correspondent

FURTHER improvements in the level of service offered to customers of Companies House will be announced today by Mr John Redwood, the Minister for Corporate Affairs.

Mr Redwood is expected to announce that the agency is introducing a facsimile service in order to provide speedier access to company records for customers outside London and Cardiff.

BR changes Kent route to Channel tunnel

By Joel Kibazo

BRITISH RAIL yesterday bowed to pressure from environmental and residents' pressure groups and announced three important changes to the Channel tunnel rail link through Kent to London.

Amstrad gains dominant share in satellite TV sales

By Raymond Snoddy

MR ALAN Sugar's Amstrad Consumer Electronics is taking a dominant share of the emerging market for satellite television receiving equipment.

Home Office warned on broadcasting takeovers

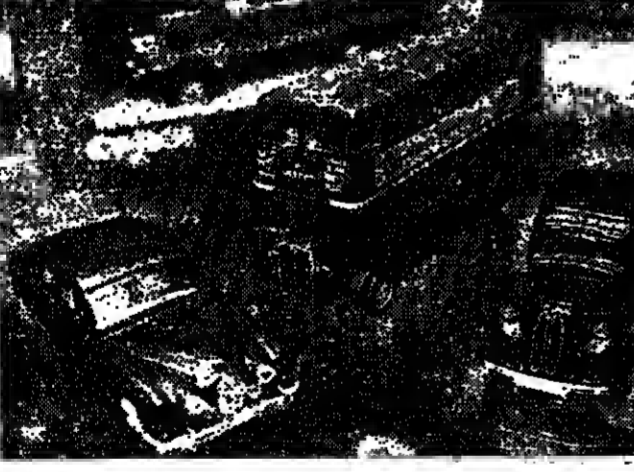
By Raymond Snoddy

CENTRAL Independent Television has warned the Government that British commercial broadcasters could become "powerless prey" to other European Community investors if current proposals go ahead.

Corgi may face Matchbox bid

By Nick Garnett

UNIVERSAL MATCHBOX, the Far East-based toy manufacturer, has shown an interest in acquiring Corgi Toys, the sole mainstream UK producer of die-cast vehicles.



Die-cast model vehicles from Corgi's Classic collection of about 400, has been developing other businesses including sub-contracting, and has a new joint venture production plant in China.

Computerised money market sought by Bank

By David Lascelles, Banking Editor

THE BANK of England hopes that at least 60 financial institutions will back its plans to introduce the computer into one of the City's most traditional markets, the trading of bills and sterling instruments.

Investment leaves Unipart profits static

By John Griffiths

INCREASED investment by Unipart, the vehicle parts and accessories group once controlled by the formerly state-owned Rover vehicles group, has left profits static for the first half of this year, Mr John Neill, chief executive, acknowledged yesterday.

Company in Abbey share row had few machines

By Richard Waters

THE DIRECT MAIL house at the centre of the Abbey National share-burning controversy had little equipment to handle the volume of work it took on during the July flotation of the building society.

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## Director of Finance

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POLYTECHNIC**

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As a leading polytechnic, Kingston is well renowned for the excellent quality of its wide portfolio of courses. With over 7000 students and 1500 staff, its current level of annual expenditure is some £30m. Continued growth is an important strategic objective, as is forging even greater and closer links with industry and its European connections.

Last April Kingston was established as an independent statutory corporation. Thus to assist in the implementation of this critical transformation period and to manage an efficient and effective finance function the new post of Director of Finance has been created. As such, you will report directly to the Principal and be a member of the

'Executive' to participate in the overall management of the organisation. Important aspects of the role will include identifying new funding sources, financial systems improvements, financial planning and control, management information development, treasury management and capital expenditure appraisal and monitoring.

You will be a qualified accountant, preferably a graduate, aged over 35. You must have had sound financial management experience in the private sector and ideally some public sector practice also. Personal qualities must include the ability to manage change in a complex and intellectually demanding environment.

In addition to a salary of up to £40,000 there is an index linked pension, life insurance scheme, 6 weeks annual leave and up to a further 20% leave of absence is allowable to pursue other relevant personal work.

Resumes, with daytime telephone number please, to Chris Howarth, ref CH698, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

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This highly profitable Group, founded sixteen years ago, enjoys an enviable reputation for product innovation and consistently high quality in the field of electronic process control. A successful strategy for expansion has been based upon impressive organic growth and selective acquisitions, both in the UK and overseas.

Reporting to the Finance Director, you will assume overall responsibility for the preparation and presentation of consolidated management and statutory accounts. Assisted by a small department of four staff you will maintain close links with the finance function at the eleven subsidiaries within the Group. Other duties will include treasury matters — including cash and currency exposure management, payroll supervision and the maintenance of accounting standards.

A Qualified Accountant, in your late twenties to early thirties, you will have operated at management level in a structured commercial or manufacturing

environment. Experience will include the preparation and consolidation of statutory accounts for overseas subsidiaries. Personal qualities must include flexibility, strong communication skills and a high level of commitment.

The remuneration package will include participation in a profit share scheme. Relocation assistance to this attractive area will be offered where appropriate.

Please reply in strict confidence to Stephen Bailey with details of career experience and salary progression, education, qualifications and age, quoting reference 6012/FT on both envelope and letter.

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**package + car etc\***

Following its recent acquisition by a successful and rapidly expanding £500 million turnover group, this £40 million turnover wholesaler and distributor of branded goods to the leisure sector wishes to strengthen its Board by appointing a commercially aware financial executive.

As one of three directors reporting to the MD, you will be expected to play a pro-active role in the management team and make a personal contribution to the bottom line. Specific initial challenges will include major improvements in budgetary control, planning and management information, and the implementation of sophisticated new computer systems covering all aspects of the company's activities.

A qualified accountant with experience relevant to the size and nature of this operation, you must have the necessary personal qualities both to initiate and carry through radical developments in the finance function and to participate constructively in running the business as a whole.

\* In addition to an excellent package of fringe benefits, including profit sharing and executive car, the company will pay full relocation expenses where appropriate.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting reference 3062, to Graham Perkins, Executive Selection Division.

**Touche Ross**

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Telephone: 01-353 7361

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With at least 3 years' experience in the profession you will be familiar with UK reporting and tax requirements. Experience of MoD and DoD would be particularly useful. Most important are excellent communication skills and the ability to interface with all levels of management.

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**A major treasury position in a top UK group**

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Continuing growth has emphasised the vital importance of the treasury function, and the Group Treasurer now wishes to appoint a UK Treasurer to manage the treasury requirements of the group's UK businesses.

Prime responsibilities will be to develop and manage UK debt, including both capital markets and bank sources of funds, to analyse and devise effective solutions to specific financing problems, and to ensure efficient treasury operations in the UK by selecting the most appropriate techniques, instruments and systems.

The person sought will probably be a graduate and/or professionally qualified, and will have had extensive experience in the treasury department of a major UK

group. In-depth practical knowledge of London and overseas financial markets is required, including the negotiation of securities and banking agreements, and of techniques for assessing and managing interest and exchange risks. Extensive experience of advanced treasury accounting and reporting systems, and of PC-based analytical techniques is also sought. The successful applicant will have a keen analytical mind, be able to work without detailed guidance, and be an excellent communicator and negotiator.

Salary will be supplemented by an excellent benefits package, including a car and contributory group pension scheme.

If you wish to apply for the position please write - in confidence - enclosing a CV to Douglas Austin, ref B.7130, MSL International (UK) Ltd., 32 Aybrook Street, London W1M 3JL.

**MSL International**

## Director of Finance

**EAST MIDLANDS, \$30,000 + BONUS + EXECUTIVE CAR**

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In order to control the future growth and developments planned for the business there is a need to upgrade the finance function and as part of this strategy a complete review of the financial control systems of the business is necessary to complement a similar review taking place of its manufacturing controls. As

the senior financial executive on site you will be expected to take a full part in the decision making process of the senior management team, advising colleagues of the financial implications of their existing and future plans as necessary.

You will be a qualified accountant of around 30 years of age who has had experience of a manufacturing environment and who is keen to develop higher commercial skills in a steady and progressive company. A thorough working knowledge of computerised information systems is essential and as part of the plan to raise the profile of the finance function you should have a positive approach and

possess good communication skills. Resumes please, together with an indication of present salary and a daytime telephone number, to John Elliott, Coopers & Lybrand Executive Resourcing Limited, 22A The Row, Nottingham NG1 5DT quoting reference JE165.

**Executive Resourcing Coopers & Lybrand**

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This vacancy calls for Accountants (ACA, CA, ACCA, or ACMA) aged 26-32, who have a good practical knowledge of computerised accounting systems. Reporting will be to the Controller. Responsibilities will cover, utilising the services of a small team, annual budgeting, the production of quarterly management accounting information of operating units and associated companies. The successful candidate initially will take a lead role in the implementation of a new computerised treasury management system and subsequent up-date and also prepare a full range of regular management reports for the Group. Initial salary negotiable, £30,000-£36,000 + non-contributory pension, state pension and social security, family BUPA, full removal expenses and generous relocation and settling in allowance. Applications in strict confidence under reference GMA189/FT, to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-589 3576. TELEX: 887374. FAX: 01-256 8501.

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Department of Business

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**£18.29 p.h.**

To teach Investment Analysis to the final year of the part time Business Studies degree on one evening per week.

Successful applicants should ideally have a first degree and some practical experience in the City.

Please send CV to John Boyle, Head of Division of Finance, South Bank Polytechnic, London Road, SE1 1AA, to arrive before 24th August 1989.  
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## Finance and Administration Manager

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Reporting to the Managing Director, the appointee will be responsible for all accounting activities, financing, statistics and reports on all aspects of the business. It will be necessary to monitor all trends and to advise the Managing Director on the company's financial performance.

Candidates, ideally up to age thirty, qualified or well experienced, need to demonstrate their ability to co-ordinate the accounting function.

With an initial basic salary of around £17,500, there are up to twenty five days holiday, a contributory pension scheme, other benefits and an exciting future.

Please apply to Peter Barnett, at the Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire. Tel: (0753) 856723, quoting reference no: 8936.

**BARNETT CONSULTING GROUP LIMITED**

## COMPANY ACCOUNTANT

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Donnay U.K. Ltd the UK distributor for one of the World's leading sporting goods manufacturers seek a company accountant to be responsible for their complete finance function.

Reporting to the Managing Director the position encompasses control of statutory and management accounts, credit control and treasury functions as well as a full range of general administrative responsibilities.

The ideal candidate whilst not necessarily fully qualified, will have made some progression towards a recognised accounting qualification.

If you are a capable ambitious professional, perhaps looking for your first opportunity to prove your worth at this level and feel you are up to the challenges involved please send details of your career to date under confidential cover to:

H.N.S. Heywood, Managing Director, Donnay U.K. Ltd, Unit 2, Wessex Park Estate, Wessex Road, Bourne End, Bucks. SL8 5DT

## APPOINTMENTS WANTED

### ACCOUNTING CONSULTANTS AVAILABLE

Small group of accounting consultants, having just completed last project of over 3 years for very large, quasi-government business are now ready for additional short or long term accounting/administrative assignments. Top class personnel with many years experience in accounting, office organisation, administration, management, and systems implementation. Artemis system specialist also available.

For an initial discussion of your requirements please contact:

Mr. T. Calmeyer, Graceland Accounting Services, 117 Brangbourne Road, Bromley, BR1 4LP. Tel: (01) 698-4200

















FINANCIAL TIMES COMPANIES & MARKETS

Thursday August 10 1989

Property Matters to FULLER PEISER

INSIDE

Comex's new chief looks for excitement

"I have an open and liberal style in new ideas and I like to do exciting and fun things," says Mr Arnold Staloff...

Stockbroker with a mission

Mark Greenwood (left), a native of Manchester and the first foreign stockbroker to set up in Bangkok, displays a useful touch of missionary zeal...

Amro banks its fees

Amsterdam-Rotterdam Bank, the second largest commercial bank in the Netherlands, boosted its earnings by 26 per cent in the first half of this year...

Aerosol friends of the earth

A canister that uses gas-driven pistons to propel its contents, or one that exploits the elasticity of natural rubber to provide a spray, may be the way ahead in the search for environment-friendly sprays...

Big changes at Electra

The UK's Electra Investment Trust, the specialist investor in unquoted companies, is being restructured through the addition of a £550m fund...

Market Statistics

Table with 2 columns: Index, Change. Includes Base lending rates, Benchmark Govt bonds, etc.

Companies in this section

Table with 2 columns: Company Name, Share Price. Includes ADT, Aluoluse, Amex, etc.

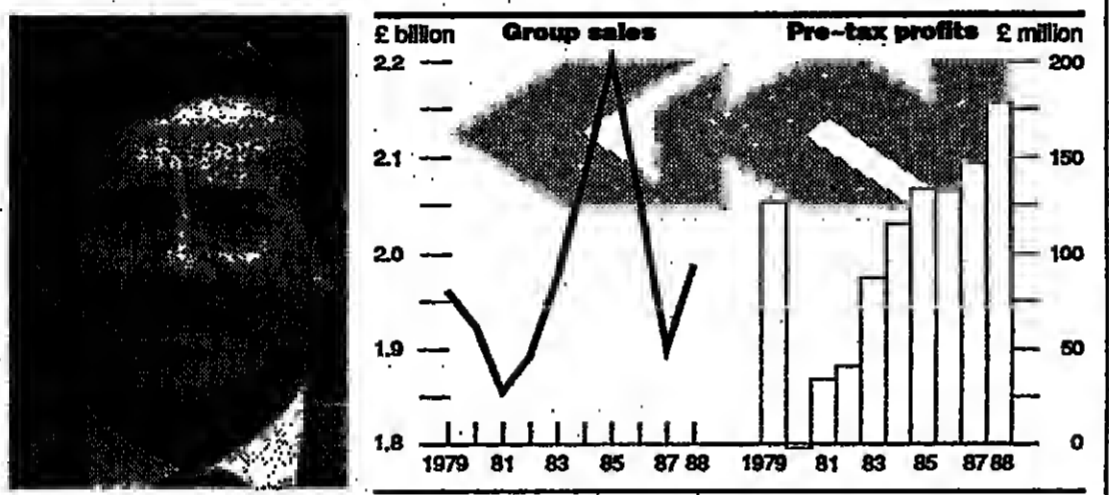
Chief price changes yesterday

Table with 2 columns: Company Name, Price Change. Includes FRANKFURT (DM), LONDON (Pence), etc.

Pernod agrees sale of bottling unit to Coke

By George Graham in Paris

PERNOD Ricard, the French drinks group, has announced final agreement on the sale of its Société Parisienne de Boissons Gazées (SPBG) unit to Coca-Cola of the US...



GKN chairman and chief executive David Lees is trying to spread the company both geographically and by sector

Reshaping helps GKN recover its balance

John Griffiths looks at the UK group's development into a more geographically diversified organisation

In obeying the jungle dictum of adapt to survive, GKN is like a corporate leopard which has not only changed its spots but discovered spacious new habitats through which to hunt...

Copco to pay £89m for UK's Desoutter

By Edward Sussman in London and Robert Taylor in Stockholm

ATLAS COPCO, the Swedish mining, construction and industrial equipment manufacturer, disclosed yesterday that it was prepared to pay £89.7m (£143.7m) for Desoutter Brothers (Holdings), a leading London-based maker of power tools...

Hoylake names three trustees for BAT's US insurance unit

By Nikki Tait, Nick Bunker and Lionel Barber

HOYLAKÉ, the Goldsmith consortium bid vehicle which is making a £13.5bn (£21.9bn) offer for BAT Industries of the UK, yesterday kept up the pace in its campaign by unveiling the names of three high-powered trustees...

Coloroll unit drops buy-out

THE MANAGEMENT of MCD, the carpet distribution subsidiary of UK home products group Coloroll, has been forced to scrap its plans for a £90m (£140m) buy-out...

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Simon Equipment-Contracting-Services. Operating profit up 29%, Profit before tax up 22%, Earnings per share up 18.6%

Simon Engineering plc. Turnover 321,912, Operating Profit 15,873, Profit before Tax 14,331, Earnings per Share 13.4p, Ordinary Dividend 4.5p

INTERNATIONAL COMPANIES AND FINANCE

Amax pays \$60.6m to Chevron in buy-back

By Kenneth Gooding, Mining Correspondent
AMAX, the US natural resources group, has paid \$60.6m cash to the Chevron oil company as part of a deal dating back to May last year.

At that time Amax bought 15.2m of its own shares - 15.5 per cent of the issued capital - from Chevron for \$349m to end an often acrimonious, 13-year association. As part of the deal Chevron had a one-time right during the two-year period ending May 19 1990, to receive an additional payment per share, on a dollar-for-dollar basis, if the Amax share price was above \$23, subject to a maximum of \$28 a share.

UAL shares surge in feverish trade

By James Buchan in New York

THE VALUE of United Airlines surged on Wall Street yesterday as directors of the besieged company sat down to consider an offer from Mr Marvin Davis, a Los Angeles businessman, which is thought to price the company at more than \$5bn.

Earlier this week it was thought that Mr Davis, a rich former oilman and sometime Hollywood studio owner, was offering \$226 a share or about \$4.3bn.

Mr Davis offered \$2.7bn for NWA, Northwest's parent, in March led to a battle royal for control and NWA was finally sold to a group led by Mr Al Checchi, another Los Angeles investor, for nearly \$1bn more.

Management, which under Mr Stephen Wolf has seen the airline's profitability improve sharply in the past two years, will discuss offers to buy the company from its stockholders.

Collapse in rail income slows Canadian Pacific

By David Owen in Toronto

CANADIAN Pacific, the diversified conglomerate which has recently been the subject of widespread takeover speculation, yesterday reported a sharp downturn in quarterly and half-yearly earnings.

For the first six months, earnings reached just C\$270.4m, or 55 cents, on revenues of C\$5.49bn, against C\$414.3m, or C\$1.37, including a C\$21.1m extraordinary gain, on revenues of C\$6.22bn.

Newmont Mining unhurt by decline in gold price

By James Buchan

NEWMONT Mining, the heavily-indebted US gold and coal producer, partly owned by Hanson of the UK, reported modest net profits for the second quarter, in spite of lower gold prices and a strike at its coal operations.

Last year's figure included net income of \$111.1m, or \$1.65 a share, from discontinued operations and the sale of assets.

Listing set to put \$22bn value on Kepco

By Maggie Ford in Seoul

SHARES IN Kepco, the state-owned South Korean electric utility, are to be listed on the Korea Stock Exchange today in a partial privatisation which could value the company at as much as \$22bn.

The Government is to sell 21 per cent of its holding, a total of 127.5m shares. Low-income South Koreans and employees of the company have received 28.5m of the shares at a discount of 30 per cent against the offer price of Won12,000 (\$19.2).

Shui On chairman launches offer to take group private

By Michael Murray in Hong Kong

SHUI ON, a Hong Kong property group, is to be taken private under a plan unveiled yesterday by Mr Vincent Lo, its chairman and controlling shareholder, with the help of property magnate Mr Cheng Yu-Tung's New World Development.

During 1988 there was a spate of moves by controlling shareholders to delist companies, a trend which fizzled out as the market rallied at the start of the year.

Mexican group bids for Anchor Glass of US

By Our Financial Staff

A BID worth \$280m for Anchor Glass of the US is being launched by Vitro, a Mexican counterpart.

Frères Anchor Glass was spun off in a 1984 leveraged buy-out from Anchor Hooking, and was floated two years later.

Destocking by customers hits Lawson Mardon

By Maggie Urry

LAWSON MARDON, the Canadian-based packaging and printing group with substantial European interests, reported a setback in second quarter results yesterday.

Lower at C\$13.1m, on sales down 11.6 per cent at C\$505.2m. Earnings per share for the first half are C\$0.46, a decline of 25.8 per cent. A quarterly dividend of 10 cents was declared - the same as last year.

Citicorp in talks to join HK property project

By Michael Murray

CITICORP has emerged as a prospective partner in the development of a prime Hong Kong site recently acquired by Great Eagle for HK\$2.7bn (US\$191.9m).

UK ECONOMIC INDICATORS

Table with multiple columns showing economic indicators for the UK, including output, employment, and trade balances for various months and years.

Advertisement for METALL MINING CORPORATION, featuring a logo and details about convertible debentures with a face value of CDN \$125,000,000.

Advertisement for MATUSCHKA GROUP, announcing a move to new premises effective August 14, 1989, and listing contact information for their Zurich office.

Gencor buys 30.7% of Alusaf

By Jim Jones in Johannesburg

GENCOR, South Africa's second largest mining house, has acquired a 30.7 per cent interest in the state-controlled Alusaf aluminium smelter for an effective R270m (\$100.8m).

Firm prices and weak rand lift Impala

By Jim Jones

IMPALA PLATINUM, the world's second largest platinum mining company, lifted sales by almost a third in the year to June largely because of higher metal prices and the weakening of the South African rand.

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Citicorp in talks to join HK property project

By Michael Murray

CITICORP has emerged as a prospective partner in the development of a prime Hong Kong site recently acquired by Great Eagle for HK\$2.7bn (US\$191.9m).

UK ECONOMIC INDICATORS

Table with multiple columns showing economic indicators for the UK, including output, employment, and trade balances for various months and years.

INFLATION - indices of earnings (1985=100), basic materials and basic materials prices of manufactured products (1985=100), retail prices and food prices (1985=100); Retailers' commodity index (1985=100); trade weighted value of sterling (1975=100)

Table showing inflation indices for various categories like earnings, basic materials, and retail prices over time.



INTERNATIONAL APPOINTMENTS

New chairman for Philips India will help to bring company back to profits

By R.C. Murthy in Bombay

PHILIPS INDIA, part of the Dutch Philips group and India's largest electronics and electrical group, is to have a new chairman. Mr Jan Bergvelt will relinquish this position at the end of August in favour of Mr D.N. Ghosh, who retired two months ago as executive chairman of State Bank of India.

The mandate for the new team is to bring Philips India, which ran up a Rs200m loss last year, back into the black. Philips was unable to match the low-cost audio and video products locally made with Japanese technology.

PHILIPS INDIA is the market leader in lamps and lighting and a major electronics components producer. But it has not been able to expand or set up new businesses as government permission has been denied.

National Bank of Greece names governor

A NEW governor has been appointed for the National Bank of Greece, the country's largest commercial bank. Professor Dimitrios Germedes, 51, replaces former governor Mr Stelios Panagopoulos, who resigned last month following the change of government.

Formerly serving with the Organisation for Economic Co-operation and Development, Professor Germedes held the position of Director of Economic Studies and Research at the Development Centre, and before that Director of Planning in International Banking and Foreign Investments.

He has also served as an adviser to the Bank of Greece, Credit Agricole, Cariplo and well-known stockbroking firms. He is currently a Commissioner of the International Chamber of Commerce (Paris).

THE POST of deputy secretary-general at the World Meteorological Organisation in Geneva, is to be filled by Mr David Axford, currently director of services at the UK's Meteorological Office.

Credit Suisse makes changes to its Japanese operation

CREDIT SUISSE, one of the big three Swiss commercial banks, has made organisational changes within Japan, effective from August 1. It has established Credit Suisse Japan Office, responsible for planning and co-ordinating the activities of the bank's operating units in the country.

He has been Professor of Economics and Forestry at the University of British Columbia since 1982. He has served on two Royal Commissions - the Forest Resources of British Columbia and the Pacific Fisheries Policy - and has chaired federal inquiries on Canada's Freshwater Fisheries and on Federal Water Policy.

Other public positions Mr Pearce has held in Canada include membership on the Economic Council of Canada and the Canadian Consumer Council. He has also served on the OECD's Working Group on Natural Resources Management and the UN's Advisory Committee on Marine Resources.

Senior vice president Mr Paul R. Hofer has been chosen to head CSJO while, of the three operating units: Mr M. Hatanou has been elected president of Credit Suisse Trust and Banking, succeeding Mr S. Yoshino, who has retired from his post after holding it for three years.

Mr Kennedy, a director of the bank since 1984, is chairman of the National Petroleum Corporation and a former chief executive of Aer Lingus.

AMERICAN EXPRESS has promoted Mr Tommaso Zanotto to president of American Express Travel Related Services (TRS) International.

Mr A. Kagawa has become vice president and branch manager of Credit Suisse, Tokyo Branch, replacing Mr Paul Hofer.

Mr Pearce has been chosen to head CSJO while, of the three operating units: Mr M. Hatanou has been elected president of Credit Suisse Trust and Banking, succeeding Mr S. Yoshino, who has retired from his post after holding it for three years.

Mr Zanotto now has responsibility for all TRS businesses (card, travellers cheques and travel) outside North America.

THE Montreal-based Alcan Aluminium, the world's largest aluminium producer, announced that Mr Peter Pearce, 57, has become a director of the company.

Mr Pearce has been chosen to head CSJO while, of the three operating units: Mr M. Hatanou has been elected president of Credit Suisse Trust and Banking, succeeding Mr S. Yoshino, who has retired from his post after holding it for three years.

Mr Pearce has been chosen to head CSJO while, of the three operating units: Mr M. Hatanou has been elected president of Credit Suisse Trust and Banking, succeeding Mr S. Yoshino, who has retired from his post after holding it for three years.

INTERNATIONAL CAPITAL MARKETS

GMAC Australia raises AS\$60m in four-year issue

By Andrew Freeman

ACTIVITY remained at extremely low levels on the Eurobond markets yesterday, with traders reporting limited secondary market turnover and an absence of investors.

attractive 15% per cent coupon designed to attract retail demand. The lead manager was quoting the paper at less 1.80 bid, comfortably inside full underwriting commissions of 1% per cent.

INTERNATIONAL BONDS

entirely disappeared, leaving room only for borrowers requiring fixed-rate funding. Only one borrower could be found to tap the main public market on such terms.

According to Banco del Gottardo, the lead manager, the steep rise in the price from less 1% bid to less 3% bid, was due initially to strong demand for the ex-warrant bonds which carry a Sumitomo Bank guarantee and offer an attractive yield of around 6% per cent.

Success of HK\$10.5bn HIT loan stirs HK

By Michael Murray in Hong Kong

A HK\$10.5bn syndicated loan to finance Hongkong International Terminal's expansion of the Kwai Chung container port was oversubscribed at close of syndication, providing a boost in confidence for the local financial community still shaken by recent events in China.

Some HK\$4.5bn of the loan is being used to refinance a bridging loan for the land reclamation project last year for the new Terminal 7 at the container port. HK\$4.1bn for construction and equipment costs and HK\$2.1bn for a new cargo distribution centre serving existing HIT terminals.

Underwriters include the Hong Kong and Shanghai Bank, Bank of China, Standard Chartered, Chase Manhattan and there is a strong Japanese presence, with four banks including Dai-ichi Kangyo and Sumitomo.

The terms of the loan to HIT, which is controlled by Mr Li Kashing, a Hong Kong tycoon, through the Hutchison Whampoa group, are viewed as being very firm. The first HK\$3.4bn has a maturity of 9.5 years and carries interest of 6.5 per cent above Hong Kong interbank offer rates for the first 3.5 years and 8.5% per cent thereafter.

TAIWAN, holder of the world's second largest foreign exchange reserves, plans to use some of its funds to boost the overseas operations of local banks, Reuter reports from Taipei.

Mr Samuel Hsieh, governor of the central bank, said the bank would withdraw a portion of its foreign currency reserves, now deposited at more than 100 foreign banks. It would deposit the funds in 16 overseas branches of three local banks, he said.

Local economists say Taipei previously shunned Taiwanese banks as less safe than their overseas counterparts.

Officials of the three local banks welcomed the new policy, saying it would help to boost their credit standings and the scope of their business. The change of attitude by the central bank will be a boon for local banks because they will no longer be worried about the shortage of foreign currency funds, said Mr Ken Ping, vice president of Bank of Communications.

Mr Chen Chih-chun, vice president of International Commercial Bank, said: "The central bank's support will certainly help broaden the scope of our business operations and put us in a better position to compete with our foreign counterparts."

He added that most local banks' overseas networks could not compete with foreign banks, forcing them to borrow funds at high interest rates from foreign banks to keep operations going.

Mr Hsiang Rai-man, vice president of First Commercial Bank, said: "Money from the central bank will put us on an equal footing to compete with foreign banks."

Inter Pacific Industrial Group, a diversified group with interests ranging from manufacturing to property, has agreed to buy 51 per cent of stockholders Malaysian Traders for 4m Ringgit, AP-DJ reports from Singapore.

Inter-Pacific, which recently changed its name from Raigeli, said it had paid 1.16 Ringgit a share for the 3.5m shares in Malaysian Traders, which has been a member of the Kuala Lumpur Stock Exchange since 1972.

The company said it was making the purchase to broaden its earnings base into the financial sector.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount m, Coupon %, Price, Maturity, Fees, Book name. Includes entries for GMAC Australia, YEN, Sparakassen, D-MARKS, SWISS FRANKS, etc.

Private placements, 400000 equally warrants, 5000000. Floating rate notes, a) Non-callable, b) 20bp over fixed rate, c) 100% of face value, d) 100% of face value, e) 100% of face value.

NYSE attacks SEC proposal

A PLAN by the Securities and Exchange Commission to establish regulations for so-called proprietary trading systems should be changed to allow national securities exchanges to sponsor such systems, the NYSE said in a letter to the SEC, AP-DJ reports from Washington.

improvement over the SEC's current method of regulation. However, it said a provision that would bar national securities exchanges from sponsoring proprietary trading systems would put the exchanges at a competitive disadvantage.

The NYSE said the proposed rules represented a big improvement over the SEC's current method of regulation. However, it said a provision that would bar national securities exchanges from sponsoring proprietary trading systems would put the exchanges at a competitive disadvantage.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Large table with columns: US DOLLAR, DEUTSCHE MARK, STRAIGHTS, CONVERTIBLES, FLLOATING RATE, etc. Lists various bond issues with their respective prices and yields.

Advertisement for BT Shipping Limited (Incorporated in Bermuda) offering 5,500,000 Ordinary Shares for \$55,000,000. Includes contact information for Furman Selz.

RURAL DEVELOPMENT advertisement from The Financial Times, dated 22 SEPTEMBER 1989.

Advertisement for ALISON BARNARD, a writer for hire, located at Number One Southwick Bridge, London.

FINANCIAL TIMES advertisement for a full editorial synopsis and advertising details.

Halifax Building Society advertisement for Floating Rate Notes due February 2001.

Advertisement for Drexel Burnham Lambert, announcing the appointment of Mark L. Chambers as Senior Vice President.

Advertisement for U.S. \$300,000,000 Republic of Indonesia Floating Rate Notes due February 2001, issued by Chase Bank.

Advertisement for BANQUE NATIONALE DE PARIS, offering USD 400,000,000 Floating Rate Notes.

Advertisement for To advertise on the Arts & Diversions pages, featuring Julia Carrick and Jane Emma Peerless.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue

A\$334,400,000

# National Australia Bank

55,000,000 Ordinary Shares

Global Coordinator

Merrill Lynch Capital Markets

15,000,000 Ordinary Shares

The above shares were underwritten by the following groups of International Underwriters, coordinated by Merrill Lynch International Limited.

United Kingdom

S. G. Warburg Securities

Merrill Lynch International Limited

Cazenove & Co., London

NM Rothschild & Sons Limited

Swiss Bank Corporation  
Investment Banking

J. B. Were & Son

Federal Republic of Germany

Dresdner Bank  
Aktiengesellschaft

Commerzbank  
Aktiengesellschaft

Deutsche Bank  
Aktiengesellschaft

Merrill Lynch Bank A.G.

Baden-Württembergische Bank  
Aktiengesellschaft

BfG:Bank

DG BANK  
Deutsche Genossenschaftsbank

Reuschel Bank

Vereins- und Westbank  
Aktiengesellschaft

Switzerland

Swiss Bank Corporation  
Investment Banking

Credit Suisse First Boston Limited

Merrill Lynch Capital Markets AG

Swiss Volksbank

UBS Phillips & Drew Securities Limited

Banca del Gottardo

BSI-Banca della Svizzera Italiana

Bank J. Vontobel & Co. AG

Compagnie de Banque et d'Investissements, CBI

Julius Baer International Limited

Leu Securities Limited, London

Pictet International Ltd.

Swiss Cantobank Securities Limited

Rest of the World

Merrill Lynch International Limited

The Nikko Securities Co., (Europe) Ltd.

Amsterdam-Rotterdam Bank N.V.

Banque Indosuez

Creditanstalt-Bankverein

Nomura International

Paribas Capital Markets Group

Shearson Lehman Hutton International

Ssangyong Investment & Securities Co., Ltd.

Wood Gundy Inc.

3,000,000 American Depositary Shares  
Representing 15,000,000 Ordinary Shares

The above shares were underwritten by the following group of U.S. Underwriters.

Merrill Lynch Capital Markets

The First Boston Corporation

S. G. Warburg Securities

Bear, Stearns & Co. Inc.

Alex. Brown & Sons  
Incorporated

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette  
Securities Corporation

Drexel Burnham Lambert  
Incorporated

Goldman, Sachs & Co.

Hambrecht & Quist  
Incorporated

Kidder, Peabody & Co.  
Incorporated

Lazard Frères & Co.

Montgomery Securities

Morgan Stanley & Co.  
Incorporated

The Nikko Securities Co.  
International, Inc.

Nomura Securities International, Inc.

PalneWebber Incorporated

Prudential-Bache Capital Funding

Robertson, Stephens & Company

Salomon Brothers Inc

Shearson Lehman Hutton Inc.

Smith Barney, Harris Upham & Co.  
Incorporated

SBCI Swiss Bank Corporation  
Investment Banking

Wertheim Schroder & Co.  
Incorporated

Dean Witter Reynolds Inc.

Sanford C. Bernstein & Co., Inc.

Fox-Pitt, Kelton Inc.

J. B. Were & Son Inc.

C. J. Lawrence, Morgan Grenfell Inc.

13,000,000 Ordinary Shares

The above shares were placed by the following Australian firms.

J. B. Were & Son

A. C. Goode & Co. Ltd.

Merrill Lynch International (Australia) Limited

12,000,000 Ordinary Shares

The above shares were underwritten by the following group of Japanese underwriters.

The Nikko Securities Co., Ltd.

The Nomura Securities Co., Ltd.

Yamaichi Securities Company Limited

Daiwa Securities Co. Ltd.

Merrill Lynch Japan Incorporated

Tokyo Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

New Japan Securities Co., Ltd.

Taiheyo Securities Co., Ltd.

Kokusai Securities Co., Ltd.

The Nippon Kangyo Kakumaru  
Securities Co., Ltd.

Oikasa Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Wako Securities Co., Ltd.

Cosmo Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Kosei Securities Co., Ltd.

Maruman Securities Co., Ltd.

Meiko Securities Co., Ltd.

Mito Securities Co., Ltd.

Toyo Securities Co., Ltd.

Universal Securities Co., Ltd.

Yamatane Securities Co., Ltd.

INTERNATIONAL CAPITAL MARKETS

Defensive trading ahead of US Tan Book report

By Janet Bush in New York and Katharine Campbell and Norma Cohen in London

US TREASURY bonds traded defensively ahead of yesterday's 10-year note auction and publication of the US Federal Reserve's Tan Book report on economic activity.

GOVERNMENT BONDS

stood a point down for a yield of 8.11 per cent.

The market is beginning to show signs of strain as it has much new paper to absorb. The three-year note auction on Tuesday attracted little demand from individual investors and Japanese participation was lower than expected.

On top of that, the Treasury announced that it was raising the total of next week's weekly auction of three-month and six-month Treasury bills by \$1.5bn.

The Fed's Tan Book, a compilation of regional economic reports used by the Federal Open Market Committee as a guide to setting monetary policy, started emerging at mid-session. The latest book reflects information gathered up to August 1.

The general message was that the economy continues to grow slowly, with weakness in auto sales in a majority of regions and soft manufacturing activity.

Yesterday's action was of \$9.75bn 10-year notes. This is the maturity thought to be most favoured by Japanese investors, but there was some nervousness about the sale during the morning session.

The market is also bracing itself for today's 30-year sale and the sale of \$1.5bn of 27-day cash management bills.

The week is rounded off with the release tomorrow of producer prices figures for July, expected to be flat or to show a small gain, and of July retail sales data.

JAPANESE government bond prices closed slightly lower, after active trading during the Tokyo day saw the yield on the benchmark number 111 bond fall briefly to 5.0 per cent.

The yield had risen to 5.07/6 per cent, up slightly from Tuesday's 5.05/64 per cent.

Dealers said London trading was very thin, with the largest transactions appearing related to the hedging of options positions.

UK GILT-EDGED securities passed an exceptionally uneventful day, with professionals and retail investors alike biding their time until today's Bank of England Quarterly Bulletin, and a series of data next week yielding clues on the inflationary front.

But yesterday's market lacked direction, and turnover was dismal. The September gilt futures closed just a firm at 96.81, but turnover in all months amounted to fewer than 10,000 contracts.

ACTIVITY in the German bond market was also slow. News that the Bundesbank had allocated DM19bn to repurchase agreements - exactly equivalent to the sum draining from the market - at rates from 6.65 per cent to 6.90 per cent lent a mildly positive tone to the market.

Swiss resort to telephone as Soffex fails again

By Katharine Campbell

TRADERS ON Soffex, the automated Swiss equity options exchange, yesterday resorted to telephone contact for the third day in succession, as the 15-month-old electronic trading system broke down after attempts to install new software last weekend.

A spokesman for the exchange explained that its exchange of the trading of new software designed to increase the exchange's capacity, complications in installation led the electronic system to collapse on Monday afternoon.

Efforts to revive the old software, which continued through the night, failed to secure a workable system until yesterday morning when, after trading for just over an hour, the computers again failed.

Some traders, however, criticised the telephone system's lack of transparency. "I am not saying people are cheating, but the large banks have customers who want to unwind their positions, and what is the right price?" one market-maker questioned.

During its first year the Swiss system ran smoothly, but members point to explosive growth recently that has begun to highlight inadequacies in the hardware.

Lies, damned lies and Eurobonds

New issue traders rarely say what they mean finds Andrew Freeman

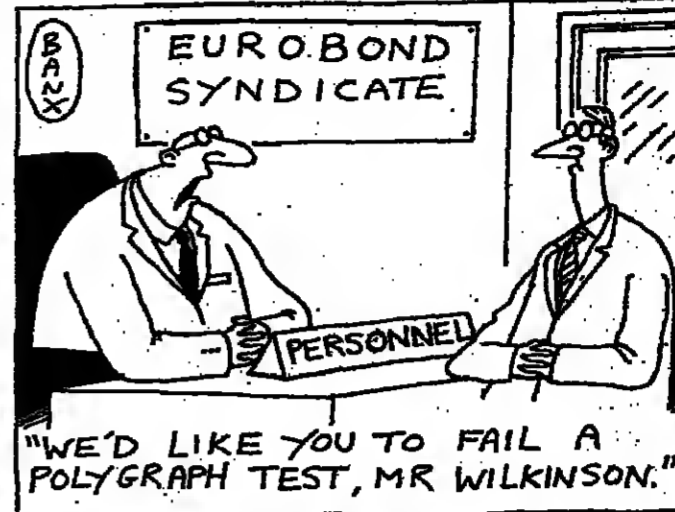
The combination of human nature and intense business competition can lead to some unlikely results. Among Euro-bond syndicate managers and new issue traders, whose market is possibly overtraded in terms of overcapacity only by UK gilt, the need to give dealers a good lunch can inspire the most honest individual into giving a passing impression of a pathological liar.

The Euro market has never been the place for unsophisticated investors. Indeed, critics claim that it is so much a professional market that it allows as standard some practices which elsewhere would immediately bring in the regulators.

Nevertheless, the market is ultimately underpinned by retail investors, particularly in Europe.

Like any market, it has its share of jargon, with even the arcane language of bonds finding occasional embellishments which have traders reaching for their glossaries. What, they asked, is a flip-flop bond when he is at home?

Behind the jargon, however, lies the fate of millions of dollars worth of funds. The serious side of the business is that a single bad transaction might be enough to drive a house out of the sector. It is this harsh fact which leads to some of the semantic imprecisions which



characterise descriptions of deals when they are in the crucial distribution phase. For the benefit of the non-professionals, the glossary below attempts to read between the lines of the typical descriptions of deals and offers a translation.

"The deal had a slow reception, but will go retail after a few days." - "We still own all the bonds, but hope we can flog a few to innocent investors."

"We thought the pricing was fair." - "It was tight as hell, but co-managers had to come in for relationship reasons."

"The launch spread has widened slightly." - "We've got the pricing wrong by 10 basis points, but won't admit it."

"We got the pricing wrong and now own 120 per cent of the deal." - "We invited banks with real placement power." - "We only sent out two invitations."

"We did pre-placement." - "Japanese investors bought 90 per cent of the paper before launch."

"This will definitely be a liquid issue." - "We own it all, so we'll be good as a market."

Egypt authorises two investment groups

By Tony Walker in Cairo

AL SHARIF and Al Saad, two of Egypt's biggest investment groups, have been given official approval to continue trading under a new law designed to control the unruly deposit-taking sector. But at least 10 other companies, including several of the biggest investment houses, are still awaiting approval after submitting detailed financial statements to the Government.

Dr Mohammed Fag el Nour, chairman of Egypt's Capital Markets Authority, announced details yesterday of a year-long government review of the fast-growing Islamic investment sector, during which the activities of these controversial finance houses were effectively suspended.

Some 106 companies had been asked to submit to government-supervised auditing, and to provide comprehensive details of their activities. A number are now under police investigation.

The Al Sherif Company for Economic Development and three companies under the control of Al Saad with some E£1.3bn (US\$400m) in deposits will now be authorised to issue certificates of deposit, redeemable over three to four years.

grown spectacularly, virtually free of government control, after offering high rates of return on foreign and local currency deposits.

Companies approved under the new Law 146 will be obliged to repay depositors in local currency over three years. An extra 12 months is allowed for repayment of foreign currency deposits.

respond within 60 days to requests of remaining companies for registration under the new law. The largest of these companies include Hoda Mir, Badr and El Hegazy.

The Egyptian official made it clear that Al Rayan, the largest and most controversial of the deposit takers, was being treated as a separate case. Mr Ahmed Tewfik Abdel Fatah, Chairman of Al Rayan, has been removed from his post pending investigation of his company's tangled affairs.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Red Date, Price, Change, Yield, Week ago, Month ago. Rows include UK GILTS, US TREASURY, JAPAN, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

London closing, denotes New York morning session. Yields: Local market standard. Technical Data/ATLAS Price Sources.

LONDON MARKET STATISTICS

Table with columns: Rises, Falls, Same. Rows include British Funds, Corporations, Dominion and Foreign Bonds, Industrials, Financial and Property, Oils, Plantations, Mines, Others.

LONDON TRADED OPTIONS

Overall volumes on the London Traded Options Market continued at respectable levels, as the FT-SE index posted further gains and activity was also generated by the August expiry on 18 option stocks.

Turnover was similar to the previous day, with 42,133 lots traded versus 42,133 lots traded on the previous day. The index rose 12.5 points to close at 2,380.4, and dealers said that aggressive buyers of the futures contract had also been affecting bullish strategies in the options pit, notably selling puts.

Large table with columns: Option, Calls, Puts, Bid, Ask, etc. Rows include various stock options like BHP, BT, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table with columns: Index No., Day's Change, Est. Yield, Gross Div. Yield, Est. P/E Ratio, etc. Rows include EQUITY GROUPS & SUB-SECTIONS like CAPTAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: Price Indexes, Average Gross Redemption Yields, etc. Rows include British Government, 1-5 years, 5-15 years, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rises, Falls, Same. Rows include British Funds, Corporations, Dominion and Foreign Bonds, etc.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Date, etc. Rows include various corporate issues like Anglo-Thai, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Date, etc. Rows include various fixed interest stocks like BHP, etc.

RIGHTS OFFERS

Table with columns: Issue, Amount, Date, etc. Rows include various rights offers like Anglo-Thai, etc.

TRADITIONAL OPTIONS

Table with columns: Issue, Amount, Date, etc. Rows include various traditional options like Anglo-Thai, etc.





UK COMPANY NEWS

Insurer's profits hit by severe weather in US and large fire claims in UK
CU declines to £90.2m but raises dividend

By Eric Short

EXCEPTIONALLY SEVERE weather in the US and a spate of large fire claims in the UK during the second quarter of 1989 combined to push pre-tax profits of Commercial Union down from £111.4 to £90.2m at the half-year stage.

After-tax profits dropped from £65.4m to £49.3m, with earnings per share declining from 15.5p to 11.7p. However, the interim dividend is raised 12.4 per cent from 7.25p to 8.15p.

Mr Tony Brand, chief executive, justified the dividend increase on the grounds of continued strong life profits of £44.1m (£31.4m), regarded as fully distributable, and a stronger balance sheet with the solvency margin up to 64 per cent.



Tony Brand: dividend increase justified on grounds of continued strong life profits

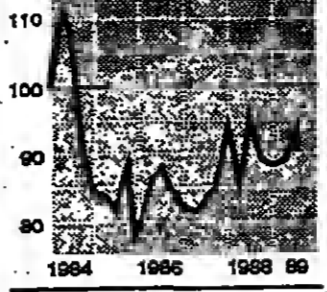
96.6 per cent to 114 per cent and commercial lines rising from 105.1 per cent to 121.1 per cent.

These fires were a major factor in the operating profit for the period being virtually unchanged at £87.4m (£88m).

Elsewhere in Europe, trading profits fell with Belgium experiencing adverse workers' compensation claims.

Commercial Union

Share price relative to the FT-A Composite Insurance Index



and a spate of large random fire claims in the UK. Nevertheless, the US market is now well into its next downcycle with personal lines starting to follow commercial business, though it has not yet become a bloodbath as with the previous downturn.

Dominion facing tough questions

By Clare Pearson

THE BOARD of Dominion International Group, the financial services, property and national resources company, is likely to face tough questioning at today's annual meeting from the Richardson brothers, prominent Midlands investors and property developers.

company and two directors who resigned in May, preventing the two from voting their stake of about 7 per cent against directors who are standing for re-election today.

who worked for Gnthrix, the diversified manufacturing company, until it was taken over by IBA Group last year.

Simon speeds Chinese withdrawal as profits rise

By Andrew Hill

THE CLAMPDOWN on the Chinese democracy movement has forced Simon Engineering to speed up its withdrawal from mechanical and electrical engineering operations in Hong Kong and China.

£8.7m (£4.5m). Profits from engineering contracting rose from £3.8m to £5.9m and services only slipped 6 per cent to £3.4m (£3.6m).

£130m US issue by Cable & Wireless

By Hugo Dixon

CABLE & WIRELESS, the international telecoms group, plans to raise about £130m via an offering of new shares in the US late next month.

down, Mr James Dodd, an analyst with Kleinwort Benson Securities, said, "US investors have a far greater enthusiasm for the opportunities than the valuation implied in the UK market."

dividends. The group's Mercury Communications subsidiary is competing against British Telecom in providing normal fixed telecom services and is due to be granted a personal communications licence later this year to compete with Rascal Telecom and others in mobile services.

Amersham's Japanese sales hit

By John Thornhill

SIR EDWIN NIXON, chairman of Amersham International, the healthcare and medical products group, struck a cautious note at the annual meeting yesterday.

He warned shareholders that sales of pharmaceutical products in Japan had been affected by a sales embargo, imposed by the authorities because of a violation of health regulations in 1984 and 1985.

Parkway shares drop by 20% on profit warning

SHARES in Parkway Group, voted USM Company of the Year, yesterday shed over a fifth of their value when it warned that profits would not meet current expectations, writes Vanessa Houlder.

downgrading in the autumn. Parkway, which provides pre-press production services, is now expected to make pre-tax profits of £9.2m for the year to September 30, compared with previous expectations of £12m and last year's £4.81m.

Parkway's gearing exceeds 100 per cent. Mr John McKimmie, chairman and chief executive, said Blackburn's poor performance was due to an acquisition that was now making losses.

confidence was undiminished. Analysts suggested that Parkway's greater emphasis on brochures and direct mail, which are early targets of budget cuts, and Wace's success in gaining market share explained the difference.

profits for the year to November 30 would not match last year's £1.35m. Analysts now expect it to make about £200,000. Its shares fell 25p to 85p.

Advertisement for Gencor, featuring the Industrial Development Corporation of South Africa Limited logo and text: "GENCOR ACQUIRES AN INTEREST IN ALUSAF (PTY) LTD".

Table titled 'DIVIDENDS ANNOUNCED' with columns for Company, Current payment, Date of payment, Corres. of pending dividend, Total for year, and Total last year.

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issues. (C) On capital increased by rights and/or acquisition issues. (S) USM stock. (S) Unquoted stock. (T) Third market. (C) Carries scrip option.

Table titled 'BOARD MEMBERS' listing names and positions of various companies.

London Forfeiting shows £6m loss as rates bite

By Philip Coggan

LONDON FORFEITING, the trade finance group, plunged into the red in the first half of 1989 as high interest rates pushed the company into an interim pre-tax loss of £6.5m.

However, the company said that no provisions on credit grounds had been required, and market conditions in the month of July had improved, with management accounts indicating pre-tax profits of around £4m in the period.

Electra Investment reconstruction with £550m fund

By Ray Bashford

ELECTRA Investment Trust, a specialist investor in unquoted companies, is being reconstructed through the addition of a new £550m fund which will concentrate on European investment opportunities.

Electra Private Equity Partners, the new fund, will be one of the highest return funds specialising in unquoted companies, with financial backing coming from seven major international institutional shareholders as well as Electra.

Among the benefits which are expected to flow to Electra, in addition to the consideration for the sale of the management company, is the receipt of a 10 per cent share of gains generated by new fund in addition to those attributed to its capital contribution.

The fund will not participate in hostile takeovers and has ruled out investment in high tech and small-scale start up ventures.

Heywood Williams ahead despite UK downturn

By John Thornhill

HEYWOOD WILLIAMS, the glass and aluminium product specialist, increased profits by 17 per cent to £15.31m in the half year to June 30, despite reduced demand caused by high interest rates and trading uncertainties.

reorganisation, Mr Hinchcliffe claimed. Group turnover rose 13 per cent to £151.54m (£133.71m). The interim dividend was raised to 4.5p (3p) and earnings rose by 9 per cent from 14.1p to 15.4p.

Amersham's Japanese sales hit

By John Thornhill

SIR EDWIN NIXON, chairman of Amersham International, the healthcare and medical products group, struck a cautious note at the annual meeting yesterday.

Mr Ralph Hinchcliffe, chairman, said trading conditions in the UK were more difficult than last year and estimated that the home improvement market was down by as much as 15 per cent.

However, he added that the recent fall in the pound's value should begin to reduce imports and ease competitive pressures.

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TECHNOLOGY

Remember grandma's perfume atomiser with the cloth-covered rubber ball? You might just have been looking at the future of aerosols.

Ever since aerosols' traditional propellants, ozone-eating chlorofluorocarbons (CFCs), were found to be damaging the environment, makers of spray dispensers have been looking for alternatives. Although CFCs were banned from aerosols in the US as long ago as 1978, manufacturers have yet to find a device that can easily and safely deliver a wide selection of liquids inexpensively.

The most common is the simple hand-driven pump of the kind which grandma knew. This device, which has long been used to squirt window cleaner and liquid soap, is now being used as an environmentally friendly way to deliver anything from wind-screen ice-remover to hair spray. But detractors point out that the plastic packaging is costlier than a tin-plated can and is less destructible.

Recycling is difficult because the pumps are not made to last. And customers often find the pump action tricky to use, such as when spraying lacquer on the back of the head.

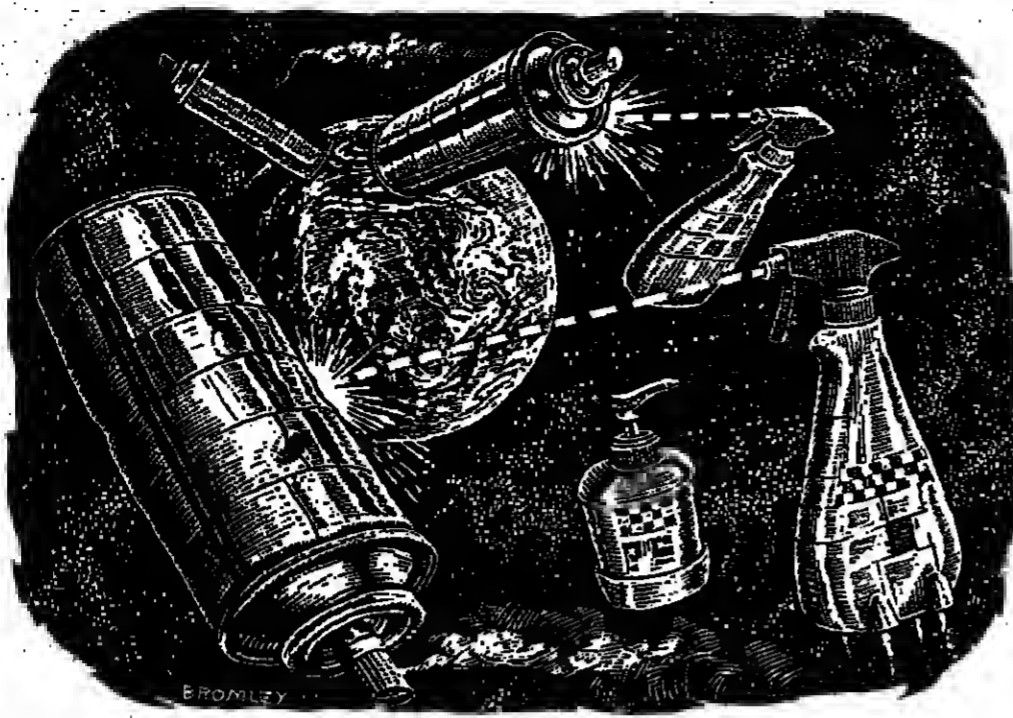
So instead of these squeeze/squirt devices some designers suggest a container that is primed by hand instead of chemical propellant. There are two leading contenders. One design uses a small pump, similar to garden pesticide sprayers, to build up pressure in the can. The pump action has to be repeated before each spray.

Another prototype, such as the twist-and-mist can, uses a twisting action of the nozzle assembly to pressurise enough liquid for a short spray.

Both types demand a comparatively high level of engineering and some manufacturers doubt whether the public is ready to pump or twist.

Dorothy Mackenzie, managing director of Brand New, a marketing and design consultancy which specialises in green products, thinks otherwise. "People will not have too much of a problem with mechanical sprays providing their effectiveness is as close as possible to conventional aerosols," she says.

The easiest way to deliver a good spray without CFCs or a high level of engineering is to use other common liquid propellants, such as butane and propane. Most of the so-called ozone-friendly aerosols on supermarket shelves contain such gases. But both butane (lighter fuel



The long search for ozone-friendly sprays

Peter Knight looks at work being done on aerosols that will not damage the environment

and propane (bottled gas) are highly flammable. While reasonably safe to use with water-based products, they are dangerous with solvents. The containers also have to be pressurised which can lead to an explosion if they are heated.

Manufacturers are hoping that chemical companies will produce safer alternatives to the liquid gas propellants, some of which also contribute to the greenhouse effect. Although companies such as ICI of the UK and Du Pont of the US are putting effort into the search for alternatives, it will be some time before these are available commercially.

CFCs, butane and propane are liquid gases that mix with the contents of the can to provide a near-constant pressure. This means the canister can be tilted or used upside down without loss of effectiveness.

Although safer gases, such as nitrogen and compressed air, can be used as propellants, they demand canisters that are mechanically more complicated. This is because the compressed gases do not mix with

the contents but lie above it and force it through a flexible pipe that runs from the nozzle to the bottom of the can. If the can is used upside down, the gas rises and escapes through the nozzle, leaving the canister without pressure.

Effective use of nitrogen and compressed air with a broad range of products demands a redesign of the nozzle. The new valve has to prevent the compressed gas escaping when the can is mishandled. France's Evian water company, for example, produces a small nitrogen-driven can of its water as a cosmetic. Its Swiss-designed nozzle is spring-loaded to ensure a cut-off.

A new UK-made nozzle, called Atmosol, promises to overcome the common difficulties of using compressed gases, including that of decreasing pressure as the contents are used. The Atmosol device does this by creating the necessary pressure directly behind the nozzle, which, says Atmosol, gives a constant and effective spray throughout the can's life.

Another design called Envi-

rospray uses carbon dioxide as a propellant. The gas produces a controlled reaction in the can to keep the pressure constant. The Atmosol design can also be used with carbon dioxide. A completely different approach is to separate the can's contents, and therefore the nozzle, from the propellant. Bi-can, made by CMB Packaging, the Anglo-French company, consists of a conventional tin-plated can but inside it the contents is stored in a plastic bag surrounded by propellant.

The propellant provides a constant pressure on the bag. When the nozzle is squeezed the contents escapes. The bag-in-can approach is claimed to be environmentally friendly because the propellant, which can be an innocuous gas, is contained in the can and does not escape with the contents.

The Bi-can will dispense a wide range of products, from hairgels to industrial greases in streams, jets or sprays. But it is more costly than conventional aerosols, the filling procedure, is more complicated

and environmentalists condemn it as overpackaging.

Bernard Frutin, a Scottish inventor who runs a company called Rocap Pressure Packs, has developed a canister that uses gas-driven pistons to propel the contents.

He inserts two pistons inside the can below the product. Beneath them goes a very small quantity of propellant. When the release valve is pressed the propellant pushes up the pistons, forcing out the product. Two pistons are needed to prevent the propellant leaking into the contents.

Frutin uses an HCFC gas, which is a CFC with hydrogen that will limit the activity of the ozone-eating chemical to seven years instead of the average of 75 years. He hopes to find a more benign gas.

A US design, called Exzel, dispenses with propellants altogether. Exzel instead uses the elasticity of distended natural rubber to provide a spray or jet. A malleable plastic bottle is pleated, or crushed, until all the air escapes. It is then treated and covered with a natural rubber sleeve. Then this compressed rubber-covered bottle is placed inside another, bigger, rigid bottle leaving plenty of space for expansion. The compressed bottle is filled with the product, which expands the rubber, before it is sealed with a nozzle appropriate to the contents.

When the button is pressed, the expanded rubber contracts and forces the contents through the nozzle. The principle is similar to a balloon deflating and forcing out the air inside.

Osmond Aerosols of Scarborough, UK, has licensed Exzel and will be using it by next year. Mike Swann, Osmond's marketing director, admits that the packaging is more expensive than conventional aerosols, but, he says, it is both safe and green.

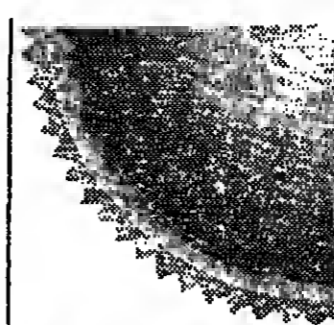
Other aerosol manufacturers are wary of the Exzel design because it relies on natural rubber, the price and availability of which is difficult to estimate in advance.

"The technology will be available for the complete eradication of CFCs within two years, but I don't see any of the more revolutionary processes dominating," says David Smith, head of environment services at EA Technology, a London consultancy.

"While the barrier pack (such as Bi-can) technology is available now, it's a matter of getting costs down to something sensible. I think this will take about two years."

industry-sponsored programme called Oracle. Oracle's plan is to build two "intelligent" homes, using the most advanced techniques available for security and energy saving.

Still to be developed is a method of switching electric equipment on or off by telephoning from outside the house. So anyone who worries about whether the oven is still switched on will have to wait a little longer.



WORTH WATCHING

Edited by Della Bradshaw

Ready for a place in the sun

THE SUMMER of '91 looks set to be a breakthrough season for sun-tan lotions. By then manufacturers should be reaping the benefits of efforts to produce melanin commercially. This is the bio-polymer which occurs naturally in humans when they lie in the sun.

At present industrial melanin is only available in small quantities for laboratory research, and is produced from the ink of cuttlefish. But Biosource Genetics, of California, has developed a way of producing melanin in "kilogram quantities." The process involves growing a melanin gene in a bio-reactor. The substance is then incorporated into a microorganism developed by another California company, Advanced Polymer Systems.

The microsponges can be used in sunscreens and cosmetics, where they protect the skin by absorbing the sun's ultra-violet rays. The material could be used in sunglasses or windscreens or as a protection for fabrics or paints exposed to the sun.

The house that guards itself

IMAGINE a house which checks that the doors are locked at night, automatically draws the curtains at dusk and even keeps a camera trained on the sleeping infant.

Although reminiscent of a scene from Mary Poppins, it will be a reality for two families in Epsom, Surrey, from next spring. They are to be housed in two chalet bungalows built under an

program called Oracle. Oracle's plan is to build two "intelligent" homes, using the most advanced techniques available for security and energy saving.

Still to be developed is a method of switching electric equipment on or off by telephoning from outside the house. So anyone who worries about whether the oven is still switched on will have to wait a little longer.

Polyurethane goes 'green'

GETTING RID of the chlorofluorocarbons (CFCs), which are held responsible for destroying the earth's ozone layer, has now become one of the chief worries of the building industry.

The latest process to do away with such substances is polyurethane production. Polyurethane is employed as an insulation material for flat roofs and cavity walls.

It has been in use for the past 50 years and has been produced by blowing bubbles of CFCs into a pot of chemicals, which bubble up and harden. The CFCs dissipate into the atmosphere leaving bubbles of air, which make the material a good insulator.

A process developed by Thanox of West Germany, bubbles ordinary air, coupled with a non-CFC substance, through the chemical bath, to produce polyurethane of the same quality as that made by traditional methods.

Halting computer infections

THE FEAR of computer viruses is spreading almost as quickly as the viruses themselves. As the pieces of rogue software continue to multiply through computer disks, destroying data in their path, more companies are facing the fact that they have to protect their data.

One way of preventing the spread of viruses is to freeze the computer system when an unauthorised program tries to load itself into the computer memory or copy itself into another program - the two things the virus has to do to breed.

A system which does that, comprising a software package and a card which plugs into an IBM or

IBM-compatible personal computer, is sold by the London-based MBA Computer Group. It uses authorisation passwords to prevent viruses infiltrating a system.

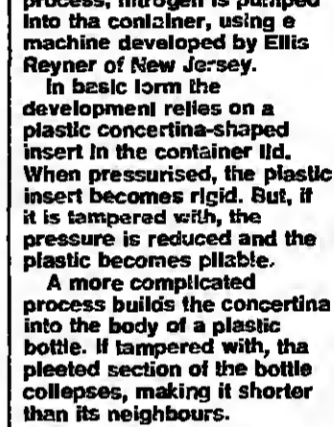
So, when software tries to load itself permanently into the memory, the process is frozen until a supervisor checks the program.

The evidence is in the bottle

THE TAMPER-PROOF package has yet to be invented. But the search is on for packages which show shoppers when they have been interfered with.

A US development enables the consumer to detect a spoiled container simply by squeezing it. It can be used to package anything from baby food to pills.

As the cap is screwed in place during the bottling



process, nitrogen is pumped into the container, using a machine developed by Ellis Reynier of New Jersey.

In basic form the development relies on a plastic concertina-shaped insert in the container lid. When pressurised, the plastic insert becomes rigid. But, if it is tampered with, the pressure is reduced and the plastic becomes pliable.

A more complicated process builds the concertina into the body of a plastic bottle. If tampered with, the pleated section of the bottle collapses, making it shorter than its neighbours.

Contacts: Biosource Genetics: US, 707 446 5501. Thanox: West Germany, 49 2162 12018. Ellis Reynier: US, 201 249 8399. MBA Computer Group: London 446 0000. Oracle project: London 490 2525

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Speculative bias drives the market

AN ATTEMPT at a downward correction in the UK stock market yesterday was blown out of the water by a fresh outburst of speculative activity which was only partially checked by an uncertain opening on Wall Street. However, once again turnover levels were unconvincing and market indices were pushed ahead by selective demand for blue chip stocks.

Speculative interest, which encompassed most of the long-standing bid favourites as well as some new names, was reflected in an erratic market performance. After a weak start, share prices steadied but made little

rights issue were balanced by wide-ranging bid tales in several sectors of the market. While analysts were favourably impressed by the market's ability to move above FT-SE 2,350, they were also quick to point to the domination of speculative stocks in recent sessions. London will watch the Dow's progress overnight towards the 2,700 mark, its nearest hurdle.

There were also hints in the market that Japanese houses might seek a foothold in the UK banking sector despite the regulatory obstacles. Elsewhere, Pilkington, Pearson and Bechtel & Colman, all long-standing bid hopes, rose sharply as speculative buyers re-appeared. The food share sector, regarded for some time as a likely area for a takeover move, perhaps from Europe or the US, came back into the spotlight.

While genuine investment activity was relatively restrained yesterday, there is a widespread unwillingness among fund managers to be left behind if the market succeeds in moving upwards from its present levels.

Re-rating on GKN figures

GKN celebrated this week's return to the FT-SE 100 index with what one analyst described as an "unbelievably good set of interim figures", which sent the share price racing ahead.

Dealers said the burst of bullish enthusiasm reflected hopes that US investors will pursue C&W shares in the same way they were responsible for driving up the Royal Bank share price from its flotation price of 170p last October to a peak 57p earlier this year.

Mr Hudson added that Ultramar's asset value could be boosted by as much as 25p or 30p by the new gas/condensate find, designated the Franklin field, Kleinwort Benson - "we are still cautious on the stock short term" - remains its full year forecast of 210m.

Activity in ICI

A number of factors helped ICI to score a good rise after several weeks of lagging behind the market. Strong buying in New York fuelled speculation that the company was planning a tie-up with a pharmaceutical company. Earlier talk had been that a link with Wellcome was planned, but yesterday's US buying directed the market's search for possible partners to a long list of US companies.

Interest was also boosted by recent suggestions that ICI would sell its stake in Enterprise Oil, probably in a single block, and by the widespread acknowledgement that the stock has underperformed in recent weeks, especially when compared with Glaxo, which trades at a similar price and has an overlap in terms of business.

Further big interest in the traded options. Commercial Union's interim profits were disappointing and ICI shares dipped 6 to 40p. But Royal Insurance moved up 7 to 47p despite market speculation that Adsteam may well have reduced its stake by possibly as much as 3m shares in recent days.

C&W listing

Cable & Wireless (C&W) shares were among the market's front runners after the long-awaited news that the company has filed a registration statement with the US Securities and Exchange Commission for an American Depository Shares (ADS) listing.

Goldman Sachs, the US investment bank's lead manager to an offering of 2.5m ADSs, equivalent to 25.5m C&W shares, which will be concluded in late-September. The offering will raise some £130m for C&W.

Mr Simon Rostron has been appointed chief executive of TRIMEDIA COMMUNICATIONS, London, succeeding Mr Christopher Morgan who remains executive chairman. Mr Morgan becomes chief executive of Trimedia International, London, and deputy chairman of Trimedia International AG, Zurich. He will spend more time on international clients, particularly in the Far East and Japan. Mr Rostron joined Christopher Morgan Marketing & Public Relations in 1983, which merged with the Trimedia Group last year.

Mr Hudson added that Ultramar's asset value could be boosted by as much as 25p or 30p by the new gas/condensate find, designated the Franklin field, Kleinwort Benson - "we are still cautious on the stock short term" - remains its full year forecast of 210m.

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FINANCIAL TIMES STOCK INDICES table with columns for Government Secs, Fixed Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, Ord. Div. Yield, Earnings (p/m), P/E Ratio (Net/Ord), SEAO Bargains (Spn), Equity Turnover (Mnt), Shares Traded (Mnt), and S.E. ACTIVITY.

TRADING VOLUME IN MAJOR STOCKS table listing various stocks like Shell, BP, ICI, etc., with columns for Volume, Price, and % change.

There was no stopping US buying of Blue Arrow, and interest from the Mid-West was noted by one marketmaker. It is now regarded by most dealers in London as an American stock. Some 18m shares changed hands as the price firmed 3 to 113p.

BUSINESS LAW

Adequacy of the City's regulation

By Steven Sugar. As we deduce from the DTI inspectors' report into the Blue Arrow affair that the current system of regulation of the City is inadequate? The DTI was determined to see that the full rigour of the legal machinery available was used. The Bank of England appears to have been equally determined to see that the management of National Westminster Bank accepted responsibility.

EAGLE STAR has appointed Mr Keith Morris (above) as group treasurer of Eagle Star Insurance Co. He was senior consultant, finance industry, IBS.

Mr Robert Ing has been appointed divisional managing director of DENCO, an AMEC company. He was managing director, consumer division, Glynwed Industries.

Mr Michael Gates Fleming has been appointed managing director of the London branch of DEACON MORGAN McEVEN EASSON, of Toronto and Montreal stock exchanges, succeeding Mr Maynard Marceau. Subject to regulatory approval the company will be renamed Deacon Barclays de Zoete Wedd following a 50% acquisition of the company by BZW.

Mr Sandy McMillan (above) has been appointed projects director of PROJECT MANAGEMENT INTERNATIONAL for Scotland and the North of England. He was with Schell International.

Mr John Wood has been appointed a director of THE HERITABLE AND GENERAL INVESTMENT BANK.

The author is a partner in London solicitors, Frere Cholmeley.

Appointments



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Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

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OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

GUERNSEY (SIB RECOGNISED)

LUXEMBOURG (SIB RECOGNISED)

JERSEY (\*\*)

Johnnie Lito

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as British International Group, Fidelity International Ltd, and others with their respective prices and yields.

BRITISH FUNDS

Table of British Funds, categorized into 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years', listing fund names, prices, and yields.

BRITISH FUNDS - Cont'd

Continuation of British Funds table, listing additional fund names, prices, and yields.

LOANS

Table of Loans, listing various loan products and their terms.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, listing international investment options and their yields.

Table of ISLE OF MAN unit trusts, listing various investment funds and their performance metrics.

Table of LUXEMBOURG unit trusts, listing investment funds and their details.

Table of OTHER OFFSHORE FUNDS, listing various offshore investment vehicles.

Table of OFFSHORE INSURANCES, listing various insurance products and their terms.

INT. BANK AND O'SEAS

Table of International Bank and Overseas funds, listing global investment options.

CORPORATION LOANS

Table of Corporation Loans, listing various corporate debt instruments.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans, listing investment options in emerging markets.

AMERICANS

Table of American funds, listing investment options in the US market.

Public Board and Ind.

Table of Public Board and Index data.

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing various banking services and rates.

Large table of Money Market Bank Accounts, listing numerous financial institutions and their offerings.

Money Market Trust Funds section with introductory text and a list of trust fund names.

LONDON SHARE SERVICE

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AMERICANS - Contd. Table listing various American companies such as Amgen, Amstar, and Amstar Chemicals with their share prices and market data.

CANADIANS Table listing Canadian companies such as Alcan, Alcan Aluminum, and Alcan Chemicals with their share prices and market data.

BANKS, HP & LEASING Table listing financial institutions and leasing companies such as Bank of America, Citicorp, and Citicorp International.

Hire Purchase, Leasing, etc. Table listing companies involved in hire purchase and leasing services.

BEERS, WINES & SPIRITS Table listing companies in the beverage industry such as Anheuser-Busch, Heineken, and Carlsberg.

BUILDING, TIMBER, ROADS Table listing companies in the construction and infrastructure sectors.

BUILDING, TIMBER, ROADS - Contd. Table continuing the list of construction and infrastructure companies.

CHEMICALS, PLASTICS Table listing companies in the chemical and plastic industries.

DRAPERY AND STORES Table listing companies in the textile and retail sectors.

DRAPERY AND STORES - Contd. Table continuing the list of textile and retail companies.

BEERS, WINES & SPIRITS - Contd. Table continuing the list of beverage companies.

BUILDING, TIMBER, ROADS - Contd. Table continuing the list of construction and infrastructure companies.

DRAPERY AND STORES - Contd. Table continuing the list of textile and retail companies.

ELECTRICALS Table listing companies in the electrical and electronics industries.

FOOD, GROCERIES, ETC Table listing companies in the food and grocery sectors.

FOOD, GROCERIES, ETC - Contd. Table continuing the list of food and grocery companies.

DRAPERY AND STORES Table listing companies in the textile and retail sectors.

DRAPERY AND STORES - Contd. Table continuing the list of textile and retail companies.

ENGINEERING Table listing companies in the engineering and technology sectors.

ENGINEERING - Contd. Table continuing the list of engineering and technology companies.

FOOD, GROCERIES, ETC Table listing companies in the food and grocery sectors.

FOOD, GROCERIES, ETC - Contd. Table continuing the list of food and grocery companies.

HOTELS AND CATERERS Table listing companies in the hospitality industry.

INDUSTRIALS (Miscel.) Table listing various industrial companies.

INDUSTRIALS (Miscel.) - Contd. Table continuing the list of industrial companies.

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INDUSTRIALS (Miscel.) - Contd. Table continuing the list of industrial companies.

INSURANCES Table listing companies in the insurance industry.

INSURANCES - Contd. Table continuing the list of insurance companies.

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LEISURE table with columns for Stock, Price, Div, and %Chg. Includes companies like British Skyways, British Airways, and British Telecom.

PAPER, PRINTING, ADVERTISING - Contd table with columns for Stock, Price, Div, and %Chg. Includes companies like News International, Newsprint, and Advertising.

TEXTILES - Contd table with columns for Stock, Price, Div, and %Chg. Includes companies like British Textiles, Textiles, and Apparel.

TRUSTS, FINANCE, LAND - Contd table with columns for Stock, Price, Div, and %Chg. Includes companies like British Trustee, Finance, and Land.

OIL AND GAS - Contd table with columns for Stock, Price, Div, and %Chg. Includes companies like British Petroleum, Shell, and Gas.

MINES - Contd table with columns for Stock, Price, Div, and %Chg. Includes companies like British Coal, Anglo American, and De Beers.

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, Div, and %Chg. Includes companies like British Airways, British Airways, and British Airways.

PROPERTY table with columns for Stock, Price, Div, and %Chg. Includes companies like British Property, Property, and Real Estate.

TOBACCO table with columns for Stock, Price, Div, and %Chg. Includes companies like British Tobacco, Tobacco, and Cigarettes.

TRANSPORT table with columns for Stock, Price, Div, and %Chg. Includes companies like British Airways, British Airways, and British Airways.

OVERSEAS TRADERS table with columns for Stock, Price, Div, and %Chg. Includes companies like British Overseas, Overseas, and International.

MISCELLANEOUS table with columns for Stock, Price, Div, and %Chg. Includes companies like British Miscellaneous, Miscellaneous, and Various.

Commercial Vehicles table with columns for Stock, Price, Div, and %Chg. Includes companies like British Commercial, Commercial, and Vehicles.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, and %Chg. Includes companies like British Trustee, Finance, and Land.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, and %Chg. Includes companies like British Trustee, Finance, and Land.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, and %Chg. Includes companies like British Trustee, Finance, and Land.

PLANTATIONS table with columns for Stock, Price, Div, and %Chg. Includes companies like British Plantations, Plantations, and Rubber.

THIRD MARKET table with columns for Stock, Price, Div, and %Chg. Includes companies like British Third Market, Third Market, and Exchange.

Garages and Distributors table with columns for Stock, Price, Div, and %Chg. Includes companies like British Garages, Garages, and Distributors.

Commercial Vehicles table with columns for Stock, Price, Div, and %Chg. Includes companies like British Commercial, Commercial, and Vehicles.

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NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, Div, and %Chg. Includes companies like British Newspapers, Newspapers, and Publishers.

Commercial Vehicles table with columns for Stock, Price, Div, and %Chg. Includes companies like British Commercial, Commercial, and Vehicles.

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PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, Div, and %Chg. Includes companies like British Paper, Paper, and Advertising.

SHOES AND LEATHER table with columns for Stock, Price, Div, and %Chg. Includes companies like British Shoes, Shoes, and Leather.

SHOES AND LEATHER table with columns for Stock, Price, Div, and %Chg. Includes companies like British Shoes, Shoes, and Leather.

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Commercial Vehicles table with columns for Stock, Price, Div, and %Chg. Includes companies like British Commercial, Commercial, and Vehicles.

SOUTH AFRICANS table with columns for Stock, Price, Div, and %Chg. Includes companies like British South Africans, South Africans, and Companies.

SOUTH AFRICANS table with columns for Stock, Price, Div, and %Chg. Includes companies like British South Africans, South Africans, and Companies.

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Commercial Vehicles table with columns for Stock, Price, Div, and %Chg. Includes companies like British Commercial, Commercial, and Vehicles.

TEXTILES table with columns for Stock, Price, Div, and %Chg. Includes companies like British Textiles, Textiles, and Apparel.

TEXTILES table with columns for Stock, Price, Div, and %Chg. Includes companies like British Textiles, Textiles, and Apparel.

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NOTES section containing detailed financial information, company announcements, and market commentary. Includes sections for 'Stock Exchange', 'Regional & Irish Stocks', and 'Traditional Options'.

REGIONAL & IRISH STOCKS table listing various regional and Irish companies with their stock prices and changes. Includes companies like Anglo Irish, Irish Bank, and various regional firms.

TRADITIONAL OPTIONS table listing 3-month call rates for various industrial and commodity options. Includes companies like Anglo American, De Beers, and various commodity options.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up but lacks incentive

TRADING VIRTUALLY took on a bank holiday mood on the foreign exchanges yesterday. The market was extremely quiet, lacking incentives at a time of very little economic news.

There is no sign that Japanese participation in today's auction of 90-year bonds will be particularly aggressive, and it was suggested in Tokyo that Japanese institutions have probably completed their buying of dollars for the auction.

remained in demand, including the Canadian and Australian dollars. The pound also lacked news to provide direction, and it tended to drift lower.

FINANCIAL FUTURES

Awaiting fresh initiative

TRADING VOLUME in the December short sterling contract continued to outstrip demand for the September contract in Life trading yesterday with nearly 10,000 contracts changing hands as opposed to little more than 4,000.

range while the more popular December delivery only managed a variation of 10 ticks. US Treasury bond futures were lower as investors squared positions ahead of the \$9.75bn 10-year US Treasury note auction, due after the close of business in London.

London opened at 99-01 and fell to 97-24, down from 98-02 on Tuesday. West German Government bond futures traded over 19,000 lots in the September contract as prices were marked up on a softer cash market.

IN NEW YORK

Table with 2 columns: Date, Rate. Rows for 5 month, 3 month, 12 month.

STERLING INDEX

Table with 2 columns: Time, Index Value. Rows for 8.30 am, 9.00 am, 10.00 am, 11.00 am, 12.00 pm, 1.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with 4 columns: Currency, Rate, Change, % Change. Rows for US Dollar, Canadian, Australian, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table with 5 columns: Date, Day's spread, Close, One month, % change. Rows for US, Canada, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with 5 columns: Date, Day's spread, Close, One month, % change. Rows for UK, Canada, etc.

EURO-CURRENCY INTEREST RATES

Table with 6 columns: Date, Short term, 7 days, One month, Three months, Six months, One year. Rows for Sterling, US Dollar, etc.

EXCHANGE CROSS RATES

Table with 8 columns: Date, Currency, Rate, % change. Rows for £/DM, £/Sfr, £/Yen, etc.

MONEY MARKETS

Sharper yield curve

INTEREST RATES continued to lose ground at the longer end of the London money market yesterday, reflecting a growing optimism that bank base rates may be reduced towards the end of this year, or possibly the early part of next year.

DM19bn at its latest 85-day sale and repurchase tender at rates of discount between 6.55 and 6.90 per cent. A total of DM51.3bn was bid for and successful applicants receive their allocations today, coinciding with a maturing facility also of DM19bn.

FT LONDON INTERBANK FIXING

Table with 2 columns: Bid, Offer. Rows for 11.00 a.m. Aug 9, 3 months US Dollars, 6 months US Dollars.

MONEY RATES

Table with 5 columns: Date, Overnight, One month, Three months, Six months, Lending rate. Rows for New York, London.

LONDON MONEY RATES

Table with 6 columns: Date, Overnight, 7 days, One month, Three months, Six months, One year. Rows for Interbank Offer, Interbank Bid, etc.

LEFT US TREASURY BOND FUTURES OPTIONS

Table with 5 columns: Strike, Call, Put, Settlement, % change. Rows for various strikes.

LEFT EUROBOND FUTURES OPTIONS

Table with 5 columns: Strike, Call, Put, Settlement, % change. Rows for various strikes.

LEFT 3-MONTH EUROBOND FUTURES

Table with 5 columns: Date, Call, Put, Settlement, % change. Rows for various dates.

BASE LENDING RATES

Table with 4 columns: Bank, Rate, % change. Rows for ABN Bank, Aden & Company, etc.

EUROPEAN OPTIONS EXCHANGE

Table with 5 columns: Series, Bid, Offer, % change. Rows for Gold C, Gold F, Gold P, etc.

SEARS OVERSEAS FINANCE N.V. To the Holders of Sears Overseas Finance N.V. U.S. \$150,000,000 10 1/8% Guaranteed Notes

GRANVILLE SPONSORED SECURITIES Table with columns: High, Low, Company, Price, Change, Gross, Yield, P/E

I.G. INDEX LTD. 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD Tel: 01-828 7233/5699

CROSSWORD No. 7,008 Set by GRIFFIN

JOTTER PAD Table with columns: Bank, Rate, % change. Rows for ABN Bank, Aden & Company, etc.

WORLD STOCK MARKETS

Table of stock market data for various countries including Australia, Canada, Germany, Italy, Japan, New York, and others. Columns include stock names, prices, and changes.

Table of stock market data for Canada, including Toronto and Montreal markets. Columns include stock names, prices, and changes.

Table of stock market indices for New York, including Dow Jones, S&P 500, and other regional indices. Columns include index names, values, and changes.

Table of stock market data for Tokyo, listing active stocks and their prices. Columns include stock names, prices, and changes.

Advertisement for Financial Times, featuring a coupon for a 12-issue free trial and contact information for subscriptions.

3pm prices August 9

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and changes.

Rothmans The Original King Size advertisement featuring an image of a pack of cigarettes.



NYSE COMPOSITE PRICES

OVER-THE-COUNTER

Nasdaq national market, 3pm prices August 9

Table of NYSE Composite Prices with columns for Stock, High, Low, Last, Change, and various market indicators.

Table of Over-the-Counter prices with columns for Stock, High, Low, Last, Change, and various market indicators.

AMEX COMPOSITE PRICES

AMEX Composite Prices information and notes.

Table of AMEX Composite Prices with columns for Stock, High, Low, Last, Change, and various market indicators.

Table of AMEX Composite Prices with columns for Stock, High, Low, Last, Change, and various market indicators.

Advertisement for Scandic Crown Hotel with text: 'It's attention to detail... Scandic Crown Hotel'.

AMERICA

Prospect of all-time high puts equities on defensive

Wall Street

THE PROXIMITY to an all-time high for the Dow Jones Industrial Average... writes Janet Bush in New York.

encouraged healthy rises in other airline stocks. AMR, the parent company of American Airlines, added 2 1/2% to 77 1/2%...

even more supply related to the rescue of Thrifts. The publication of the US Federal Reserve's latest Tanzi Book of regional economic reports...

EUROPE

Hostile bid sets French insurance sector buzzing

FRENCH insurance shares soared on takeover news while most other bourses remained in peak condition, writes Our Markets Staff.

dates in the sector, rose FF70 to FF113.5. La Héniin, a property company in which Suez has a large stake...

said Linde and smaller machinery companies were being seen as takeover candidates in the run-up to the single European market in 1992.

Happiness of long-distance broker

Roger Matthews on an economic refugee at home in Thailand

MARK Greenwood gives every indication of being one of the world's happier brokers.



BROKERS' WORLD

four colleagues to First Pacific Asia Securities (Thailand), a majority Thai-owned firm...

"buy" or "sell" recommendation, where dealing is limited to two hours a day...



Mark Greenwood: missionary zeal for the Thai market

warm welcome in Thailand, he says. In part it may be because they are not seen as a threat...

removed there cannot be any more excuses. As a firm I know that the quality of our research will make us or break us.

ASIA PACIFIC

Stronger yen lifts Nikkei but trade stays low

Tokyo ENCOURAGED by a healthier yen and strong performance in overseas markets, Tokyo closed higher in this trading...

all-time high of ¥5,600, before closing at ¥5,500, ¥250 up. Nintendo, a maker of video games...

surged 173.32 to 34,627.46. Volume, at 70,57m shares, up on Tuesday's 53,82m.

tors recommended acceptance of a takeover bid from AFP and Gestetner.

would make a hostile bid for Shui On, which was suspended on Tuesday.

FT-ACTUARIES WORLD INDICES

Table with columns: NATIONAL AND REGIONAL MARKETS, TUESDAY AUGUST 8 1989, MONDAY AUGUST 7 1989, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordica, Pacific Basin, Euro-Pacific, North America, Europe Ex-UK, Pacific Ex-Japan, World Ex-US, World Ex-UK, World Ex-S.A., World Ex-Japan, World Index.

BALTIC £50,000,000 STERLING COMMERCIAL PAPER PROGRAMME. Includes logo and contact information for Barclays de Zoete Wedd, Midland Montagu Commercial Paper, and NatWest Capital Markets Limited.